

RESOLUTION NO. 2011.64

**A RESOLUTION OF THE MAYOR AND CITY COUNCIL
OF THE CITY OF TEMPE, ARIZONA, AUTHORIZING
THE MAYOR TO EXECUTE AN ADDENDUM TO THE
CENTERPOINT CONDOMINIUMS DEVELOPMENT
AGREEMENT (C2004-128)**

WHEREAS, City and TEMPE LAND COMPANY, LLC (“TLC”) were parties to that certain Development Agreement dated June 18, 2004 and recorded June 28, 2004 as Instrument No. 2004-0730290, Official Records of Maricopa County, Arizona, as amended by the First Amendment to Development Agreement dated June 16, 2005 and recorded July 25, 2005 as Document No. 2005-1041108 (the “First Amendment”), Official records of Maricopa County, Arizona, and the Second Amendment dated January 19, 2006 and recorded February 10, 2006 as Document No. 2006-0194908, Official records of Maricopa County, Arizona (the “Second Amendment”) (the Development Agreement, the First Amendment and the Second Amendment are hereafter collectively referred to as the “Development Agreement”); and

WHEREAS, since the execution of the Development Agreement, TLC filed for bankruptcy and the Property was sold to ZarCalRes Tempe, LLC (Zaremba), which subsequently transferred to Centerpoint Land, LLC portions of the Property; and

WHEREAS, Zaremba and Centerpoint Land now desire to modify the existing agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, as follows:

Section 1: That the Mayor is authorized to execute an Addendum to the Centerpoint Condominiums Development Agreement (C2004-128) in substantially the form of such document on file with the City Clerk’s office and to execute such other documents and take such further actions as are necessary to implement its terms.

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, this _____ day of _____, 2011.

Hugh L. Hallman, Mayor

ATTEST:

CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY